

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**May 13, 2011, 10:00 a.m.**

**EDA Board Room – 36 West State Street, Trenton**

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
5. **BOND PROJECTS**

**Bond Resolutions**

**PROJECT:** Triangle Manufacturing Co. Inc. **APPL.#36048**  
**LOCATION:** Upper Saddle River/Bergen Cty.  
**PROCEEDS FOR:** equipment purchase  
**FINANCING:** \$2,750,000 Tax-Exempt Bond

**Preliminary Resolutions**

**PROJECT:** Century Packaging, Inc. **APPL.#36372**  
**LOCATION:** East Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** equipment purchase

**PROJECT:** Congregation Meoros Nosson Inc. **APPL.#36404**  
**LOCATION:** Lakewood/Ocean Cty.  
**PROCEEDS FOR:** refinance existing debt

**PROJECT:** Montrose Molders Corporation and Affiliates **APPL.#36566**  
**LOCATION:** Plainfield/Union Cty.  
**PROCEEDS FOR:** building acquisition

**PROJECT:** Postcard Press, Inc. **APPL.#36406**  
**LOCATION:** TBD  
**PROCEEDS FOR:** equipment purchase

**6. LOANS/GRANTS/GUARANTEES**

**Direct Loans**

**PROJECT:** South Olden Avenue Realty Group **APPL.#36074**  
**LOCATION:** Hamilton/Mercer Cty.  
**PROCEEDS FOR:** building construction  
**FINANCING:** \$785,000 direct loan

**Local Development Financing Fund**

**PROJECT:** Damascus Bakery NJ LLC **APPL.#36346 & 14593**  
**LOCATION:** Newark/Essex Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** \$1,000,000 Local Development Financing Fund loan & modification of existing EDA direct loan

**PROJECT:** Damascus Bakery, Inc. **APPL.#17629**  
**LOCATION:** Newark/Essex Cty.  
**FINANCING:** \$7,750,000 Tax Exempt Bond with 12.9% Authority guarantee  
**REQUEST:** Consent to change the existing fixed rate interest of 5.44% to a floating tax exempt equivalent rate of 30 day LIBOR + 275 basis points with an interest rate swap to the 11/01/2017 maturity.

**Camden Economic Recovery Board**

**PROJECT:** The Cooper Health System **APPL.#35976**  
**LOCATION:** Camden/Camden Cty.  
**FINANCING:** \$1,000,000 non-recoverable grant from Higher Education and Regional Health Care Fund  
**REQUEST:** Approve the funding authorization for a \$1 million non-recoverable grant under the Higher Education and Regional Health Care Development Fund to Cooper to fund a portion of the permanent financing for the Cooper Cancer Institute, a new, 5-story comprehensive cancer center.

## **Petroleum Underground Storage Tank Program**

**PROJECT:** Globe Petroleum Inc. **APPL.#34177**

**LOCATION:** Red Bank/Monmouth

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$106,676 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Ramon Quinones **APPL.#34837**

**LOCATION:** North Plainfield/Somerset

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$128,886 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Tim Wallace **APPL.#34444**

**LOCATION:** Somers Point/Atlantic

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$168,036 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**FOR INFORMATION ONLY:** Summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of April 2011.

### **7. INCENTIVE PROGRAMS**

**ITEM:** Business Retention and Relocation Assistance Grant Sales and Use Tax Exemption (BRRAG STX) Proposed Rule Amendments

**REQUEST:** Approve proposed rule amendments to the BRRAG STX Program which conform to recent rule amendments recently approved by the EDA Board and proposed for adoption as part of the BRRAG Program.

**ITEM:** Delegated Authority Revisions to Economic Redevelopment and Growth (ERG) Grant, Urban Transit Hub Tax Credit (HUB), and Business Retention and Relocation Assistance Grant (BRRAG)

**REQUEST:** Approve revisions to the incentives delegations to incorporate the new programs of ERG and HUB, consistent with other incentive delegations, and to revise the BRRAG delegations.

**Business Employment Incentive Program, Business Retention and Relocation Assistance Grant Program, Sales and Use Tax Exemption**

**PROJECT:** Aeropostale, Inc. **APPL.#36345**  
**LOCATION:** TBD & Wayne Twp./Passaic **BUSINESS:** business management & support services  
**GRANT AWARD:** 40% **Business Employment Incentive grant**, 10 years  
**GRANT AWARD:** \$328,500 (estimate), 1 year **Business Retention and Relocation Assistance Grant**

**PROJECT:** Bed Bath & Beyond Inc. and Subsidiaries **APPL.#36408**  
**LOCATION:** Union Twp./Union Cty. **BUSINESS:** business management & support services  
**GRANT AWARD:** 65% **Business Employment Incentive grant**, 10 years

**PROJECT:** Dicaperl Minerals Corp., Dicalite Management Group, Inc. **APPL.#36360**  
and Affiliates  
**LOCATION:** Pennsauken/Camden **BUSINESS:** manufacturing  
**GRANT AWARD:** 80% **Business Employment Incentive grant**, 10 years

**PROJECT:** EMX, LP and Subsidiaries **APPL.#36331**  
**LOCATION:** TBD **BUSINESS:** plastics  
**GRANT AWARD:** 45% **Business Employment Incentive grant**, 10 years  
**GRANT AWARD:** \$981,000 (estimate), 2 years **Business Retention and Relocation Assistance Grant**

**PROJECT:** Farmers Insurance Exchange and Affiliates **APPL.#36409**  
**LOCATION:** TBD **BUSINESS:** financial services  
**GRANT AWARD:** 35% **Business Employment Incentive grant**, 10 years

**PROJECT:** Farmers Insurance Exchange and Affiliates **APPL.#36567**  
**LOCATION:** TBD **BUSINESS:** financial services  
**GRANT AWARD:** 35% **Business Employment Incentive grant**, 10 years

**PROJECT:** Hartford Fire Insurance Company **APPL.#36335**  
**LOCATION:** Hoboken/Hudson Cty. **BUSINESS:** financial services  
**GRANT AWARD:** 80% **Business Employment Incentive grant**, 10 years

**PROJECT:** Merisel Americas, Inc. and Affiliates **APPL.#36405**  
**LOCATION:** Carlstadt/Bergen Cty. **BUSINESS:** printing & publishing  
**GRANT AWARD:** 55% **Business Employment Incentive grant**, 10 years

**PROJECT:** Realogy Corporation  
**LOCATION:** Parsippany/Morris Cty. **BUSINESS:** real estate services  
**MAX PURCHASE AMOUNT:** Up to \$25,060,000  
**ESTIMATED AWARD:** \$1,445,987 **Sales and Use Tax Exemption**

**PROJECT:** Rosetta Marketing Group, LLC **APPL.#36410**  
**LOCATION:** TBD **BUSINESS:** professional services  
**GRANT AWARD:** 35% **Business Employment Incentive grant**, 10 years  
**GRANT AWARD:** \$371,250 (estimate), 1 year **Business Retention and Relocation Assistance Grant**

**PROJECT:** Spectra East Inc. **APPL.#36407**  
**LOCATION:** TBD **BUSINESS:** health care  
**GRANT AWARD:** 40% **Business Employment Incentive grant**, 10 years  
**GRANT AWARD:** \$3,105,000 (estimate), 3 years **Business Retention and Relocation Assistance Grant**

**PROJECT:** TBB, Inc. d/b/a O Padeiro **APPL.#36371**  
**LOCATION:** Woodbridge/Middlesex Cty. **BUSINESS:** food products  
**GRANT AWARD:** 80% **Business Employment Incentive grant**, 10 years

**PROJECT:** ThromboGenics, Inc. and Affiliates **APPL.#36374**  
**LOCATION:** TBD **BUSINESS:** biotechnology  
**GRANT AWARD:** 35% **Business Employment Incentive grant**, 10 years

**PROJECT:** VISH LLC **APPL.#36312**  
**LOCATION:** North Brunswick Twp./Middlesex **BUSINESS:** manufacturing  
**GRANT AWARD:** 35% **Business Employment Incentive grant**, 10 years

## **8. BOARD MEMORANDUMS**

**ITEM:** Restructure of Defaulted Hazardous Discharge Site Remediation Fund (HDSRF) and Underground Storage Tank (UST) loans.

**REQUEST:** 1) Consent to restructuring defaulted HDSRF and UST loans for borrowers unable to repay within the maximum 10 year term in order to maximize collection opportunities while supporting the clean-up of environmentally contaminated

sites and 2) delegate loan extension and restructuring approvals to the Director of Finance and Bond Management or Credit Underwriting.

**PROJECT:** Mybar Realty Company

**APPL.#19033**

**LOCATION:** Newark/Essex Cty.

**FINANCING:** \$385,193 Hazardous Discharge Site Remediation Fund loan

**REQUEST:** 1) Extend the HDSRF loan maturity four years to 11/1/15 to provide necessary time to complete environmental remediation and to sell the subject property and 2) extend a second principal moratorium for twelve months to March 1, 2012 to provide continued payment relief.

**FOR INFORMATION ONLY:** The next item is a summary of projects approved under Delegated Authority in April 2011.

**New Jersey Business Growth Fund:** Executive Lawn Service, Inc. or Nominee

**NJ Main Street Program:** MammaMia Produce, LLC; Puerto Rican Action Board, Inc.

**Preferred Lender Program:** Bounderby, LLC

**Preferred Lender Program – Modification:** 502 Pleasant Valley LLC

**9. AUTHORITY MATTERS**

**ITEM:** US Treasury Grant Opportunity – State Small Business Credit Initiative (SSBCI)

**REQUEST:** Authorize the Chief Executive Officer to execute a grant agreement for \$33,760,698 with the U.S. Treasury, subject to the Treasury's approval of the EDA's application.

**10. EXECUTIVE SESSION – OPMA Exemption N.J.S.A. 10:4-12b(7)**

**Executive Session Item:** Consent to a principal moratorium on the subject bonds and approve a principal moratorium on the EDA direct loan in conjunction with EDA bond moratorium.

**11. PUBLIC COMMENT**

**12. ADJOURNMENT**